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HOUSE BILL 677

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY

GARY K. KING

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO DESIGN, REPLACE OR MAKE IMPROVEMENTS TO THE MANZANO WATER DISTRIBUTION SYSTEM LOCATED IN TORRANCE COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one hundred sixteen thousand four hundred dollars (\$116,400) when the department of environment certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been

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1 developed sufficiently to justify the issuance and that the
2 project can proceed to contract within a reasonable time. The
3 state board of finance shall further take the appropriate steps
4 necessary to comply with the Internal Revenue Code of 1986, as
5 amended. The proceeds from the sale of the bonds are
6 appropriated to the department of environment for the purpose of
7 designing, replacing or making improvements to the Manzano water
8 distribution system located in Torrance county. Any unexpended
9 or unencumbered balance remaining at the end of fiscal year 1999
10 shall revert to the severance tax bonding fund. If the
11 department of environment has not certified the need for the
12 issuance of the bonds by the end of fiscal year 1998, the
13 authorization provided in this section shall be void.

14 Section 2. EMERGENCY. --It is necessary for the public
15 peace, health and safety that this act take effect immediately.

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